

**EXHIBIT A**

**Fees**

655 Third Avenue, 12th Fl.  
New York, NY 10017  
T: 212.370.0330

# Petrillo Klein + Boxer LLP

---

March 27, 2025

**Tiffany McMillan-McWaters**

Todd Arden - Director  
John Hartmann - Director  
Chris P. Meyer - Director  
Franchise Group, Inc.

**RE** : Supplemental Investigation

**BILL #:** 01698

---

**Fees Incurred Since Last Bill :** **\$80,480.50**

**Expenses Incurred Since Last Bill :** **\$0.00**

**Balance This Bill :** **\$80,480.50**

<b>TOTAL OUTSTANDING BALANCE DUE :</b>	<b>\$80,480.50</b>
--	--------------------

655 Third Avenue, 12th Fl.  
New York, NY 10017  
T: 212.370.0330

# Petrillo Klein + Boxer LLP

## Tiffany McMillan-McWaters

Todd Arden - Director  
John Hartmann - Director  
Chris P. Meyer - Director  
Franchise Group, Inc.

**Issue Date :** 3/27/2025

**Bill # :** 01698

**Due Date :** Upon Receipt

## RE : Supplemental Investigation

### Fees

<u>Date</u>	<u>Staff</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
2/3/2025	CH	Call with Gene Deetz and Ankura team re: B. Riley transactions.	1.00	\$785.00	\$785.00
2/3/2025	CH	Draft fee application for bankruptcy.	0.20	\$785.00	\$157.00
2/3/2025	CS	Review B. Kahn/B. Riley comms.	1.70	\$1,075.00	\$1,827.50
2/3/2025	JK	Call with Gene Deetz and Ankura team regarding BRF transactions.	1.00	\$1,340.00	\$1,340.00
2/3/2025	JK	Introductory call with Gale counsel.	0.50	\$1,340.00	\$670.00
2/3/2025	JK	Strategy call with KP.	0.40	\$1,340.00	\$536.00
2/3/2025	JK	Call with A. English at Willkie re document files.	0.20	\$1,340.00	\$268.00
2/3/2025	CH	Email comms with interviewees and Ankura re: documents collected and reviewed	0.40	\$785.00	\$314.00
2/3/2025	CH	Draft fee application.	0.10	\$785.00	\$78.50
2/3/2025	KP	Participated in call with financial expert.	1.00	\$1,300.00	\$1,300.00
2/3/2025	KP	Participated in call with Gale counsel (0.5); prepared for same (0.6).	1.10	\$1,300.00	\$1,430.00
2/4/2025	KP	Participated in team call re: updates and strategy with CH, JK, CS, DH.	0.50	\$1,300.00	\$650.00
2/4/2025	KP	Reviewed documents re loans to BK.	0.70	\$1,300.00	\$910.00
2/4/2025	CH	FRG internal call re: updates and strategy with JK, JK, CS, DH.	1.50	\$785.00	\$1,177.50
2/4/2025	CS	Review B. Kahn/B. Riley comms.	0.20	\$1,075.00	\$215.00
2/4/2025	DH	Participated in PKB team call re updated strategy with KS, CS, JK, CH.	0.90	\$865.00	\$778.50
2/4/2025	JK	Internal strategy meeting with CS, JK, CH, DK.	1.50	\$1,340.00	\$2,010.00
2/4/2025	CS	Internal PKB team strategy call re: document search and review matters and additional relevant topics with JK, KP, CH, DH.	1.60	\$1,075.00	\$1,720.00
2/4/2025	CS	Review B. Kahn pledge-related documents.	0.40	\$1,075.00	\$430.00
2/4/2025	CH	Document review	1.40	\$785.00	\$1,099.00

2/4/2025	CH	Document review re: B. Riley ownership and draft email to team re: same	1.50	\$785.00	\$1,177.50
2/4/2025	CH	Draft fee application in bankruptcy.	0.40	\$785.00	\$314.00
2/4/2025	JK	Call with KP re strategy and next steps.	0.40	\$1,340.00	\$536.00
2/4/2025	JK	Coordinating preservation of database for document collection and review purposes.	0.30	\$1,340.00	\$402.00
2/5/2025	CH	Draft fee application.	0.40	\$785.00	\$314.00
2/11/2025	JK	Call with D. Sinclair (.1) and KP (.8) regarding inquiry related to 1L releases.	1.10	\$1,340.00	\$1,474.00
2/11/2025	JK	Call with CH regarding fee application..	0.20	\$1,340.00	\$268.00
2/12/2025	CH	Draft fee application.	1.50	\$785.00	\$1,177.50
2/13/2025	CH	Draft fee application.	1.50	\$785.00	\$1,177.50
2/13/2025	CH	Call with K. McElroy at Y&C re: fee application.	0.60	\$785.00	\$471.00
2/13/2025	CH	Call JK re: fee application.	0.20	\$785.00	\$157.00
2/15/2025	JK	Call with Kirkland regarding scope of 2023 and 2024 investigations and document collection matters.	0.70	\$1,340.00	\$938.00
2/15/2025	JK	Strategy call with KP regarding outstanding issues document collection matters.	0.20	\$1,340.00	\$268.00
2/15/2025	KP	Participated in teleconference with K&E re: scope of 2023 and 2024 investigations and document collection.	0.70	\$1,300.00	\$910.00
2/17/2025	JK	Call with A. Lutz at Akin re process issues.	0.30	\$1,340.00	\$402.00
2/17/2025	JK	Call with E Font at CDS regarding fee application.	0.40	\$1,340.00	\$536.00
2/18/2025	CH	Call with JK and Emily Font at CDS re: fee application.	0.40	\$785.00	\$314.00
2/18/2025	GP	Confer with JK re Holdco director investigation	0.70	\$1,385.00	\$969.50
2/18/2025	JK	Two calls with TMM regarding BRF inquiries related to Prophecy.	0.50	\$1,340.00	\$670.00
2/18/2025	JK	Strategy call with KP regarding BRF inquiries relating to Prophecy and investigative issues related to 1Ls.	0.60	\$1,340.00	\$804.00
2/18/2025	JK	Confer with GP re intersection with holdco investigation.	0.70	\$1,340.00	\$938.00
2/18/2025	KP	Participated in call with Winston & Strawn attorneys re first investigation.	0.60	\$1,300.00	\$780.00
2/18/2025	KP	Participated in call with clients.	0.50	\$1,300.00	\$650.00
2/18/2025	JK	Call with client regarding recent calls with Kirkland and Akin and topic of 1L inquiry.	0.50	\$1,340.00	\$670.00
2/18/2025	CH	Draft fee application.	0.60	\$785.00	\$471.00
2/19/2025	CH	Draft fee application re: bankruptcy.	0.50	\$785.00	\$392.50
2/20/2025	JK	Reviewing fee application for Nov/Dec. 2024.	0.30	\$1,340.00	\$402.00
2/20/2025	CS	Internal comms. re: K&E request.	0.60	\$1,075.00	\$645.00
2/20/2025	JK	Call with Kirkland re: 1L inquiry.	0.30	\$1,340.00	\$402.00

2/20/2025 JK	Call with KP regarding work product and document transfer issues.	0.50	\$1,340.00	\$670.00
2/20/2025 KP	Participated in call with K&E re: 1L inquiry.	0.40	\$1,300.00	\$520.00
2/20/2025 KP	Conferred with Mr. Klein re re-starting investigation.	0.60	\$1,300.00	\$780.00
2/21/2025 KP	Participated in call with K&E (0.2); conferred with Mr. Klein re same (0.2).	0.50	\$1,300.00	\$650.00
2/21/2025 CS	Draft summary of search terms and criteria responsive to Kirkland request re: same.	0.40	\$1,075.00	\$430.00
2/21/2025 JK	Call with Kirkland regarding continuation of ID investigation with narrowed scope (.3) and call with KP re same (.3).	0.60	\$1,340.00	\$804.00
2/24/2025 CS	Comms. with vendor, J. Klein, and C. Hume re: document collections.	1.10	\$1,075.00	\$1,182.50
2/24/2025 JK	Work on transitioning document collection to Kirkland's vendor and email comms with team regarding same.	0.80	\$1,340.00	\$1,072.00
2/24/2025 KP	Exchanged emails re re-starting investigation and document transfer to K&E.	0.30	\$1,300.00	\$390.00
2/25/2025 KP	Participated in team call with JK, CH, CS re: re-starting investigation.	0.60	\$1,300.00	\$780.00
2/25/2025 KP	Drafted outline of issues for re-starting investigation.	1.50	\$1,300.00	\$1,950.00
2/25/2025 CH	Draft fee application for bankruptcy.	3.00	\$785.00	\$2,355.00
2/25/2025 CH	Upload files to Kirkland FTP site and email comms with J. Klein re: same	1.30	\$785.00	\$1,020.50
2/25/2025 CS	Internal strategy call with J. Klein, K. Puvalowski, and C. Hume re: resumption of investigation and next steps.	0.60	\$1,075.00	\$645.00
2/25/2025 JK	Internal strategy meeting regarding narrowed scope of investigation and outstanding tasks with JK, CS, CH.	0.60	\$1,340.00	\$804.00
2/25/2025 CH	Internal FRG call re: resuming investigation and next steps with JK, KP, CS.	0.50	\$785.00	\$392.50
2/26/2025 CH	Draft fee application for Bankruptcy.	0.60	\$785.00	\$471.00
2/26/2025 JK	Reviewing and supplementing list of claims and follow-up items in preparation for call with KP (.8) and call with K. Puvalowski re same (.9).	1.70	\$1,340.00	\$2,278.00
2/26/2025 CH	Discussion with K. Puvalowski re: next steps	0.20	\$785.00	\$157.00
2/26/2025 CH	Internal FRG call regarding strategy and next steps.	2.20	\$785.00	\$1,727.00
2/26/2025 DH	Participated in internal strategy call with JK, KP, CH, CS re: next steps and strategy.	2.00	\$865.00	\$1,730.00
2/26/2025 JK	Internal strategy call with PKB team relating to outstanding legal issues and fact collection.	2.20	\$1,340.00	\$2,948.00
2/26/2025 CH	Draft document review searches based on open factual questions	1.10	\$785.00	\$863.50

2/26/2025 CS	Internal strategy call with J. Klein, K. Puvalowski, D. Hoffman, and C. Hume re: legal research, items for factual investigation, and additional relevant topics.	2.20	\$1,075.00	\$2,365.00
2/26/2025 CS	Correspondence with company IT personnel re: document requests.	0.20	\$1,075.00	\$215.00
2/26/2025 CS	Confer with J. Klein re: Kirkland data request,	0.10	\$1,075.00	\$107.50
2/26/2025 JK	Email communications with PKB personnel and Kirkland relating to document collections and productions (.2) and reviewing notes relating to same (.3).	0.50	\$1,340.00	\$670.00
2/26/2025 DH	Research on Delaware law.	1.90	\$865.00	\$1,643.50
2/26/2025 KP	Conferred with Mr. Klein re potential claims.	1.00	\$1,300.00	\$1,300.00
2/26/2025 KP	Participated in team call re potential claims and next investigative steps.	2.20	\$1,300.00	\$2,860.00
2/27/2025 KP	Participated in call with K&E re: next steps and updates.	0.50	\$1,300.00	\$650.00
2/27/2025 KP	Conferred with Mr. Klein re next steps.	0.70	\$1,300.00	\$910.00
2/27/2025 CH	Draft fee application.	0.50	\$785.00	\$392.50
2/27/2025 DH	Legal research per J. Klein.	4.20	\$865.00	\$3,633.00
2/27/2025 JK	Call with W. Arnault at Kirkland regarding document work product issues and status of investigation (.5) and internal call with K. Puvalowski re same (.3).	0.80	\$1,340.00	\$1,072.00
2/27/2025 JK	Revising Nov/Dec fee application.	1.20	\$1,340.00	\$1,608.00
2/28/2025 CH	Draft fee application.	1.50	\$785.00	\$1,177.50
2/28/2025 JK	Call with Kirkland regarding scope and timing.	0.50	\$1,340.00	\$670.00
2/28/2025 KP	Exchanged emails with team re resumption of investigation and call with clients.	0.20	\$1,300.00	\$260.00

**Fees Subtotal****75.00****\$80,480.50****Staff Summary**

<u>Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Cara Hume	Associate	23.10	\$785.00	\$18,133.50
Caelyn Stephens	Partner	9.10	\$1,075.00	\$9,782.50
David Hoffman	Associate	9.00	\$865.00	\$7,785.00
Guy Petrillo	Sr. Partner	0.70	\$1,385.00	\$969.50
Joshua Klein	Sr. Partner	19.50	\$1,340.00	\$26,130.00
Kevin Puvalowski	Partner	13.60	\$1,300.00	\$17,680.00

**Total    \$80,480.50**  
**.00**

**Tiffany McMillan-McWaters**

Todd Arden - Director

John Hartmann - Director

Chris P. Meyer - Director

Franchise Group, Inc.

**Issue Date : 3/27/2025**

**Bill # : 01698**

655 Third Avenue, 12th Fl.

New York, NY 10017

---

**REMITTANCE COPY**

**RE :** Supplemental Investigation

<b>Fees:</b>	<b>\$80,480.50</b>
<b>Total for this Bill :</b>	<b>\$80,480.50</b>
<b>Total Amount</b>	<b>\$80,480.50</b>
<b>Due:</b>	

655 Third Avenue, 12th Fl.  
New York, NY 10017  
T: 212.370.0330

# Petrillo Klein + Boxer LLP

---

April 20, 2025

**Tiffany McMillan-McWaters**

Todd Arden - Director  
John Hartmann - Director  
Chris P. Meyer - Director  
Franchise Group, Inc.

**RE** : Supplemental Investigation

**BILL #:** 01768

---

**Balance This Bill :** **\$850,574.50**

--



655 Third Avenue, 12th Fl.  
New York, NY 10017  
T: 212.370.0330

# Petrillo Klein + Boxer LLP

## Tiffany McMillan-McWaters

Todd Arden - Director  
John Hartmann - Director  
Chris P. Meyer - Director  
Franchise Group, Inc.

**Issue Date :** 4/20/2025

**Bill # :** 01768

**Due Date :** Upon Receipt

## RE : Supplemental Investigation

### Fees

<u>Date</u>	<u>Staff</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
3/1/2025	KP	Exchanged emails re call with clients related to resumption of investigation.	0.20	\$1,300.00	\$260.00
3/2/2025	KP	Participated in call with clients related to resumption of investigation.	0.60	\$1,300.00	\$780.00
3/2/2025	KP	Participated in call with K&E re process issues (0.1). Conferred with Mr. Klein re same (0.1).	0.20	\$1,300.00	\$260.00
3/2/2025	JK	Review notes and related materials pertaining to revised scope (.2) and call with client re same (.5).	0.70	\$1,340.00	\$938.00
3/2/2025	JK	Revising detailed scope and workflow.	3.40	\$1,340.00	\$4,556.00
3/3/2025	CS	Draft supplemental search terms re: key issues.	1.10	\$1,075.00	\$1,182.50
3/3/2025	DH	Participated in team call re strategy and restarting investigation with CS, CH, JK, KP (0.5).	0.50	\$865.00	\$432.50
3/3/2025	CH	FRG internal strategy call and planning with JK, KP, CS, DH (1.1) and follow up emails with team re: next steps (0.3)	1.40	\$785.00	\$1,099.00
3/3/2025	CH	Review of certain transaction documents (0.8) and draft email to team re: same (0.2)	1.00	\$785.00	\$785.00
3/3/2025	JK	Internal strategy meeting regarding outstanding tasks and legal research with KP, CS, CH, DH.	1.10	\$1,340.00	\$1,474.00
3/3/2025	CS	Internal strategy call with J. Klein, K. Puvalowski, D. Hoffman, and C. Hume re: legal research, document collection and review, and preparation of final report.	1.10	\$1,075.00	\$1,182.50
3/3/2025	JK	Call with client and Kirkland regarding investigative scope and timeline.	0.50	\$1,340.00	\$670.00
3/3/2025	CS	Comms. with vendor re: Kirkland data request.	0.20	\$1,075.00	\$215.00

3/3/2025	CH	Call with financial expert, JK and KP re: strategy and substantive topics.	0.30	\$785.00	\$235.50
3/3/2025	CH	Call with K. Scholes, KP, and JK re: document requests	0.60	\$785.00	\$471.00
3/3/2025	CH	Speak with JK and KP re: next steps on outreach for data collection.	0.70	\$785.00	\$549.50
3/3/2025	JK	Call with financial advisor regarding open issues.	0.50	\$1,340.00	\$670.00
3/3/2025	JK	Second call with financial advisor regarding payments analysis.	0.40	\$1,340.00	\$536.00
3/3/2025	JK	Call with K. Scholes regarding collection of supplemental financial information.	0.60	\$1,340.00	\$804.00
3/3/2025	JK	Outlining draft report.	0.80	\$1,340.00	\$1,072.00
3/3/2025	KP	Participated in team call with JK, CH, KS, DH re: strategy and updates.	1.10	\$1,300.00	\$1,430.00
3/3/2025	KP	Participated in call with K&E re process issue.	0.50	\$1,300.00	\$650.00
3/3/2025	KP	Participated in calls with financial advisor re: payment analysis (0.4); conferred with JK re: same (0.7).	1.10	\$1,300.00	\$1,430.00
3/3/2025	KP	Exchanged emails with counsel for Jefferies and BRF re: document collection.	0.20	\$1,300.00	\$260.00
3/3/2025	KP	Discussed legal research with team.	0.20	\$1,300.00	\$260.00
3/3/2025	KP	Exchanged emails with corporate governance expert re: outstanding questions.	0.10	\$1,300.00	\$130.00
3/3/2025	KP	Participated in interview of FRG employee.	0.50	\$1,300.00	\$650.00
3/4/2025	KP	Participated in call with Eric Seaton regarding open issues.	0.70	\$1,300.00	\$910.00
3/4/2025	KP	Participated in team meeting.	0.60	\$1,300.00	\$780.00
3/4/2025	KP	Participated in call with expert. Conferred with Mr. Klein re same.	0.80	\$1,300.00	\$1,040.00
3/4/2025	CH	Revise document searches and comms with C. Stephens re: same	0.80	\$785.00	\$628.00
3/4/2025	CS	Comms. with J. Klein and CDS re: Kirkland data request.	0.30	\$1,075.00	\$322.50
3/4/2025	CS	Draft search terms re: 2023 projections.	0.70	\$1,075.00	\$752.50
3/4/2025	CS	Comms. with J. Klein and C. Hume re: draft search terms and potential revisions to same.	0.50	\$1,075.00	\$537.50
3/4/2025	DH	Participated in team strategy call with JK, KP, CS, CH.	0.60	\$865.00	\$519.00
3/4/2025	CH	Interview of Eric Seaton (1.2) and follow up with JK and KP re: same (0.3).	1.50	\$785.00	\$1,177.50
3/4/2025	CS	Review search results on 2023 projection-related search terms.	0.80	\$1,075.00	\$860.00
3/4/2025	CH	Internal FRG Call re: strategy and fact development with JK, CS, KP and DH.	0.60	\$785.00	\$471.00
3/4/2025	CS	Internal strategy call with J. Klein, K. Puvalowski, D. Hoffman, and C. Hume re: fact development.	0.60	\$1,075.00	\$645.00

3/4/2025	CH	Call with JK, and Tiffany M. re: document requests and factual questions (0.6); follow up re: same (0.3)	0.80	\$785.00	\$628.00
3/4/2025	CH	Providing information to K&E related to response to Chapter 11 interrogatories.	0.70	\$785.00	\$549.50
3/4/2025	CH	Call with JK, and Tiffany M. re: document requests and factual questions (0.6); follow up re: same (0.3)	0.90	\$785.00	\$706.50
3/4/2025	CH	Case management: update task list; schedule interviews and meetings; update document request tracker; send document requests to FRG.	1.00	\$785.00	\$785.00
3/4/2025	CH	Call with S&C with KP re: document requests (0.4) and follow up re same (0.3)	0.70	\$785.00	\$549.50
3/4/2025	JK	Call with E. Seeton.	0.90	\$1,340.00	\$1,206.00
3/4/2025	JK	Internal strategy call with KP, CH, CS, DH.	0.80	\$1,340.00	\$1,072.00
3/4/2025	JK	Call with K. Puvalowski and governance expert re: outstanding questions.	0.50	\$1,340.00	\$670.00
3/4/2025	JK	Call with TMM re: outstanding questions.	0.60	\$1,340.00	\$804.00
3/4/2025	CS	Correspondence with Kirkland re: data request.	0.10	\$1,075.00	\$107.50
3/4/2025	JK	Reviewing documents collected in PKB investigations.	1.30	\$1,340.00	\$1,742.00
3/4/2025	JK	Calls with K, Puvalowski regarding outstanding items and requests (.9) and RSUs (.5).	1.40	\$1,340.00	\$1,876.00
3/4/2025	JK	Call with S&C regarding outstanding investigative requests.	0.60	\$1,340.00	\$804.00
3/4/2025	JK	Email comms. with client.	0.20	\$1,340.00	\$268.00
3/4/2025	JK	Reviewing select materials related to Prophecy investigation.	0.70	\$1,340.00	\$938.00
3/4/2025	DH	Legal research per J. Klein.	3.10	\$865.00	\$2,681.50
3/4/2025	JK	Edit summary in connection with discovery request.	0.40	\$1,340.00	\$536.00
3/5/2025	CH	Document review.	1.90	\$785.00	\$1,491.50
3/5/2025	CS	Review/revise draft interrogatory responses.	0.20	\$1,075.00	\$215.00
3/5/2025	CH	Identify and review files per J. Klein re Kirkland interrogatory requests.	2.00	\$785.00	\$1,570.00
3/5/2025	CS	Comms. S. Henry re: Kirkland data request (0.3) and comms. with J. Klein re same (0.5).	0.80	\$1,075.00	\$860.00
3/5/2025	CS	Review search term results on 2023 projection-related search terms.	0.60	\$1,075.00	\$645.00
3/5/2025	DH	Research per j. klein.	1.30	\$865.00	\$1,124.50
3/5/2025	CH	Meet with C. Stephens to discuss document review (0.2) and follow-up with staff attorney re: same (0.6)	0.80	\$785.00	\$628.00
3/5/2025	CS	Confer with C. Hume re: draft searches and review planning.	0.20	\$1,075.00	\$215.00

3/5/2025	CS	Comms. with vendor re: data export instructions.	0.20	\$1,075.00	\$215.00
3/5/2025	CH	Document review -- arranging searches and reviewing documents.	0.30	\$785.00	\$235.50
3/5/2025	CS	PKB/Kirkland call re: data request (J. Klein, S. Henry, A. Whipkey).	0.30	\$1,075.00	\$322.50
3/5/2025	CH	Call with Jefferies counsel re: document review	0.20	\$785.00	\$157.00
3/5/2025	JK	Call with S. Henry at Kirkland regarding discovery productions.	0.30	\$1,340.00	\$402.00
3/5/2025	JK	Call with A. Luft at Akin regarding third-party queries.	0.40	\$1,340.00	\$536.00
3/5/2025	JK	Call with Covington regarding Jefferies production and interview.	0.40	\$1,340.00	\$536.00
3/5/2025	JK	Reviewing materials and providing information to Kirkland related to interrogatories.	2.60	\$1,340.00	\$3,484.00
3/5/2025	JK	Reviewing 2023 productions and collecting materials in connection with discovery requests.	2.20	\$1,340.00	\$2,948.00
3/5/2025	JK	Internal strategy call with KP in connection with upcoming interviews and outstanding tasks.	0.60	\$1,340.00	\$804.00
3/5/2025	JK	Work on addressing and responding to Kirkland requests for information and documents.	1.80	\$1,340.00	\$2,412.00
3/5/2025	JK	Email comms with M. Balmer at Deloitte.	0.40	\$1,340.00	\$536.00
3/5/2025	JK	Reviewing list of outstanding legal questions.	0.60	\$1,340.00	\$804.00
3/5/2025	JK	Reviewing interview notes and select annotated documents.	0.80	\$1,340.00	\$1,072.00
3/5/2025	KP	Participated in teleconference with Covington re: Jefferies production and interview (0.4); conferred with J. Klein re : same (0.4).	0.80	\$1,300.00	\$1,040.00
3/6/2025	KP	Participated in call with Ankura re: outstanding questions and RSUs.	1.00	\$1,300.00	\$1,300.00
3/6/2025	KP	Participated in team call.	1.20	\$1,300.00	\$1,560.00
3/6/2025	CH	Upload files for Kirkland.	0.20	\$785.00	\$157.00
3/6/2025	DH	Participate in PKB team call re: strategy and updates with JK, KP, CS, CH.	0.50	\$865.00	\$432.50
3/6/2025	CH	Call with Ankura, JK, KP re: updates.	1.10	\$785.00	\$863.50
3/6/2025	CH	Internal FRG call re: legal research, document review, other topics with JK, CS, KP, DH (1.2); follow up case management re: same (0.9).	2.10	\$785.00	\$1,648.50
3/6/2025	CS	Internal team strategy call (J. Klein, K. Puvalowski, D. Hoffman, C. Hume) re: legal research, draft interview outlines, document review, and additional relevant topics.	1.20	\$1,075.00	\$1,290.00
3/6/2025	CS	Comms. with C. Hume re: draft interview outlines.	0.40	\$1,075.00	\$430.00

3/6/2025	CS	Review materials for incorporation into draft template interview outline.	0.30	\$1,075.00	\$322.50
3/6/2025	CH	Document review.	2.90	\$785.00	\$2,276.50
3/6/2025	CS	Confer with J. Klein re: draft template interview outline.	0.40	\$1,075.00	\$430.00
3/6/2025	JK	Outlining report.	3.20	\$1,340.00	\$4,288.00
3/6/2025	JK	Call with financial advisor re: outstanding questions.	1.00	\$1,340.00	\$1,340.00
3/6/2025	JK	Internal PKB call with KP, CS, CH, DH to review and assign outstanding tasks and discuss legal issues.	1.20	\$1,340.00	\$1,608.00
3/6/2025	JK	Call with CS regarding upcoming interviews.	0.40	\$1,340.00	\$536.00
3/6/2025	JK	Strategy call with KP regarding report, interviews and outstanding items.	0.50	\$1,340.00	\$670.00
3/6/2025	CS	Review search term results on 2023 projection-related search terms.	0.50	\$1,075.00	\$537.50
3/6/2025	AJ	Document review (3.9), document review (4.1).	8.00	\$425.00	\$3,400.00
3/6/2025	JK	Call with T. Briggs regarding Kahn interview. (.5); Email comms with S. McBride re same. (.1)	0.60	\$1,340.00	\$804.00
3/6/2025	DH	Legal research per J. Klein.	0.60	\$865.00	\$519.00
3/6/2025	CH	Comms with C. Stephens re: draft interview outlines (0.4).	0.40	\$785.00	\$314.00
3/7/2025	AJ	Reviewing documents (3.4).	3.40	\$425.00	\$1,445.00
3/7/2025	AJ	Reviewing documents (2.5).	2.50	\$425.00	\$1,062.50
3/7/2025	CH	Case management; work on task list and document requests to E. Seeton	0.30	\$785.00	\$235.50
3/7/2025	CS	Comms. with Kirkland and vendor re: Kirkland data export request.	0.20	\$1,075.00	\$215.00
3/7/2025	CS	Review search term results on 2023 projection-related search terms.	2.30	\$1,075.00	\$2,472.50
3/7/2025	CH	Document review	3.40	\$785.00	\$2,669.00
3/7/2025	JK	Call with M. Mukasey re request to interview Kahn.	0.40	\$1,340.00	\$536.00
3/7/2025	JK	Outlining investigative report.	3.30	\$1,340.00	\$4,422.00
3/7/2025	CH	Call with M. Balmer at Deloitte, and JK, re: audit.	0.40	\$785.00	\$314.00
3/7/2025	DH	Research per j. klein	2.10	\$865.00	\$1,816.50
3/7/2025	JK	Call with M. Balmer at Deloitte re: audit.	0.50	\$1,340.00	\$670.00
3/7/2025	JK	Reviewing recently received questionnaires and preparing witness outline.	2.00	\$1,340.00	\$2,680.00
3/7/2025	AJ	Reviewing documents (2.1).	2.10	\$425.00	\$892.50
3/8/2025	CS	Review search term results for Prophecy/subpoena-related terms.	1.50	\$1,075.00	\$1,612.50
3/8/2025	JK	Drafting report and annotating witness outlines.	3.40	\$1,340.00	\$4,556.00

3/8/2025	CH	Case management - locate, request, and save files per J. Klein	0.60	\$785.00	\$471.00
3/8/2025	JK	Drafting report and annotating witness outlines.	1.80	\$1,340.00	\$2,412.00
3/8/2025	JK	Drafting report and annotating witness outlines.	2.50	\$1,340.00	\$3,350.00
3/9/2025	CS	Review search term results for Prophecy/subpoena-related terms.	1.50	\$1,075.00	\$1,612.50
3/9/2025	DH	Research per J. Klein.	2.40	\$865.00	\$2,076.00
3/9/2025	CH	Document review	4.60	\$785.00	\$3,611.00
3/9/2025	CS	Cal with C. Hume and C. Thomas re: review instructions.	0.40	\$1,075.00	\$430.00
3/9/2025	CH	Call with C. Thomas and C. Stephens re: document review	0.40	\$785.00	\$314.00
3/9/2025	JK	Call with KP regarding: (i) analysis of a discrete factual issue and the follow-up necessary to address it and (ii) upcoming witness interviews and outstanding projects.	2.10	\$1,340.00	\$2,814.00
3/9/2025	JK	Reviewing documents and drafting preliminary report.	4.00	\$1,340.00	\$5,360.00
3/9/2025	JK	Call with K. Puvalowski and G. Petrillo regarding investigation status, issues and next steps	1.30	\$1,340.00	\$1,742.00
3/9/2025	JK	Call with B. Arnault (Kirkland) re procedural matters.	1.00	\$1,340.00	\$1,340.00
3/9/2025	GP	Call with JK and KP re investigation status, issues and next steps	1.30	\$1,385.00	\$1,800.50
3/9/2025	JK	Research and analysis of disclosure issue.	1.60	\$1,340.00	\$2,144.00
3/9/2025	JK	Reviewing and editing Jefferies proposed confidentiality agreement and stipulation.	0.60	\$1,340.00	\$804.00
3/9/2025	CT	Review documents searches re supplemental investigation.	4.20	\$650.00	\$2,730.00
3/9/2025	CT	Meeting with C. Stephens and C. Hume re search in response to supplemental investigation.	0.40	\$650.00	\$260.00
3/9/2025	KP	Conferred with Mr. Klein re potential claims.	2.10	\$1,300.00	\$2,730.00
3/9/2025	KP	Participated in call with J. Klein and G. Petrillo re investigation status, issues and next steps.	1.30	\$1,300.00	\$1,690.00
3/9/2025	KP	Participated in call with B. Arnault (Kirkland) with JK re: procedural matters.	1.00	\$1,300.00	\$1,300.00
3/10/2025	GP	Call with JK re additional analysis re potential causes of action	0.20	\$1,385.00	\$277.00
3/10/2025	JK	Call with W. O'Neill at Covington regarding Mash interview and related topics.	0.40	\$1,340.00	\$536.00
3/10/2025	JK	Review of Covington confidentiality stipulation.	0.40	\$1,340.00	\$536.00
3/10/2025	JK	Call with financial advisor regarding outstanding investigative topics.	0.50	\$1,340.00	\$670.00
3/10/2025	JK	Drafting investigative report.	3.60	\$1,340.00	\$4,824.00
3/10/2025	CT	Document review.	6.70	\$650.00	\$4,355.00

3/10/2025 CS	Review search term results for Prophecy/subpoena search terms.	3.70	\$1,075.00	\$3,977.50
3/10/2025 CH	Document review	2.50	\$785.00	\$1,962.50
3/10/2025 JK	Call with L. Hamermesh regarding governance issue.	0.20	\$1,340.00	\$268.00
3/10/2025 JK	Email communications with KP regarding legal issue and follow-up.	0.10	\$1,340.00	\$134.00
3/10/2025 DH	Research per J. Klein	0.90	\$865.00	\$778.50
3/10/2025 JK	Internal email communications regarding legal research matters.	0.10	\$1,340.00	\$134.00
3/10/2025 CH	Work on searching for bankruptcy filings per J. Klein	0.70	\$785.00	\$549.50
3/10/2025 AJ	Document review.	3.40	\$425.00	\$1,445.00
3/10/2025 KP	Reviewed legal research and spoke with team re same.	1.20	\$1,300.00	\$1,560.00
3/10/2025 KP	Participated in call with Ankura re: outstanding issues.	0.50	\$1,300.00	\$650.00
3/10/2025 KP	Participated in call with Mr. Klein re: potential claims.	0.50	\$1,300.00	\$650.00
3/10/2025 KP	Exchanged emails re Jefferies with JK.	0.20	\$1,300.00	\$260.00
3/10/2025 JK	Annotating witness outline.	1.10	\$1,340.00	\$1,474.00
3/10/2025 JK	Reviewing documents - - FRG disclosure filings (1.3); Gale complaint 91.2); interview notes (1.0); proof of claim filings (0.7).	4.20	\$1,340.00	\$5,628.00
3/10/2025 AJ	Document review.	3.70	\$425.00	\$1,572.50
3/10/2025 AJ	Document review.	0.90	\$425.00	\$382.50
3/11/2025 AJ	Document review.	2.80	\$425.00	\$1,190.00
3/11/2025 KB	Collecting and reviewing cases per CH.	3.80	\$335.00	\$1,273.00
3/11/2025 KP	Reviewed documents.	0.90	\$1,300.00	\$1,170.00
3/11/2025 KP	Worked on witness interview outlines.	2.60	\$1,300.00	\$3,380.00
3/11/2025 KP	Participated in team call.	0.50	\$1,300.00	\$650.00
3/11/2025 KP	Conferred with Mr. Klein re aspects of report.	0.50	\$1,300.00	\$650.00
3/11/2025 CT	Document review.	6.40	\$650.00	\$4,160.00
3/11/2025 AJ	Document review.	3.70	\$425.00	\$1,572.50
3/11/2025 JK	Internal PKB call to discuss document review issues, legal points, upcoming interviews and the investigative report.	0.70	\$1,340.00	\$938.00
3/11/2025 JK	Drafting investigative report.	8.50	\$1,340.00	\$11,390.00
3/11/2025 JK	Strategy call with KP to discuss aspects of report.	0.50	\$1,340.00	\$670.00
3/11/2025 CH	Discussion with C. Stephens re: document review	0.30	\$785.00	\$235.50
3/11/2025 CS	Confer with C. Hume re: Prophecy/subpoena review status and next steps.	0.30	\$1,075.00	\$322.50
3/11/2025 CH	Document review	1.80	\$785.00	\$1,413.00
3/11/2025 CH	FRG internal meeting with JK, KP, CS, DH re: legal research, draft interview outlines, document review.	1.20	\$785.00	\$942.00

3/11/2025	DH	Team call with JK, KP, CS, CH re: legal research, draft interview outlines, document review.	1.20	\$865.00	\$1,038.00
3/11/2025	CS	Internal team strategy call (J. Klein, K. Puvalowski, D. Hoffman, C. Hume) re: legal research, draft interview outlines, document review, and additional relevant topics.	1.20	\$1,075.00	\$1,290.00
3/11/2025	CS	Review search term results for search terms re: potential knowledge of B. Kahn re:debt/share pledges.	0.60	\$1,075.00	\$645.00
3/11/2025	CH	Draft list of payments per J. Klein.	0.50	\$785.00	\$392.50
3/11/2025	CS	Review documents re: TD Ameritrade account.	1.20	\$1,075.00	\$1,290.00
3/11/2025	CS	Review search term results for Prophecy/subpoena search terms.	2.40	\$1,075.00	\$2,580.00
3/12/2025	CS	Review B. Riley production.	2.20	\$1,075.00	\$2,365.00
3/12/2025	CH	Coordinate Jefferies production export and upload.	0.40	\$785.00	\$314.00
3/12/2025	CH	Draft list of disbursements per J. Klein.	1.50	\$785.00	\$1,177.50
3/12/2025	CS	Review search term results for Prophecy/subpoena-related search terms.	0.60	\$1,075.00	\$645.00
3/12/2025	DH	Research per J. Klein	3.50	\$865.00	\$3,027.50
3/12/2025	CH	Draft fee application for Ch. 11 bankruptcy.	0.30	\$785.00	\$235.50
3/12/2025	CH	Document review	1.70	\$785.00	\$1,334.50
3/12/2025	CS	Internal correspondence re: post-take-private disbursements.	0.30	\$1,075.00	\$322.50
3/12/2025	AJ	Document review.	5.50	\$425.00	\$2,337.50
3/12/2025	JK	Drafting investigative report.	7.00	\$1,340.00	\$9,380.00
3/12/2025	CS	Confer with C. Hume re: document review planning and priorities.	0.30	\$1,075.00	\$322.50
3/12/2025	CT	Document review.	2.30	\$650.00	\$1,495.00
3/12/2025	KP	Worked on witness interview outlines and reviewed documents re same.	5.00	\$1,300.00	\$6,500.00
3/13/2025	KP	Conducted interview preparation.	2.90	\$1,300.00	\$3,770.00
3/13/2025	KP	Conferred with Mr. Klein re witness interviews.	1.30	\$1,300.00	\$1,690.00
3/13/2025	KP	Participated in interview of Bryant Riley.	4.20	\$1,300.00	\$5,460.00
3/13/2025	KP	Participated in call with debtors' counsel re process issues.	0.50	\$1,300.00	\$650.00
3/13/2025	JK	Bryant Riley interview.	4.20	\$1,340.00	\$5,628.00
3/13/2025	JK	Drafting report.	2.00	\$1,340.00	\$2,680.00
3/13/2025	CH	Call with JK and YC re: fee application (Ch. 11 Bankruptcy) (0.2) and follow up re: drafting fee applications (1.4)	1.60	\$785.00	\$1,256.00
3/13/2025	CS	Review B. Riley production.	0.70	\$1,075.00	\$752.50
3/13/2025	DH	Research per J. Klein	1.80	\$865.00	\$1,557.00
3/13/2025	CS	Review take-private representations and warranties in preparation for officer interviews.	3.70	\$1,075.00	\$3,977.50



3/13/2025 CH	Document review and associated factual requests per J. Klein and K. Puvalowski.	1.80	\$785.00	\$1,413.00
3/13/2025 CS	Confer with C. Hume re: take-private representations and warranties.	0.20	\$1,075.00	\$215.00
3/13/2025 JK	Call with Y&C re interim fee application (.5); call with PKB controller re interim fee application and January fee application (.4); call with CH re same (.2); reviewing and editing January invoice and fee application (1.6).	2.70	\$1,340.00	\$3,618.00
3/13/2025 JK	Call with Kirkland regarding scheduling matters and subpoena notice for JK.	0.50	\$1,340.00	\$670.00
3/13/2025 JK	Strategy call with KP.	0.70	\$1,340.00	\$938.00
3/13/2025 JK	Drafting report.	0.70	\$1,340.00	\$938.00
3/13/2025 JK	Preparing for upcoming BRF/Jefferies interviews.	0.40	\$1,340.00	\$536.00
3/13/2025 CH	Attending Bryant Rile interview.	3.30	\$785.00	\$2,590.50
3/14/2025 CH	Work on fee application (Ch. 11 Bankruptcy)	1.70	\$785.00	\$1,334.50
3/14/2025 CS	Legal research re: share pledges.	0.90	\$1,075.00	\$967.50
3/14/2025 CS	Draft PKB report deck.	5.60	\$1,075.00	\$6,020.00
3/14/2025 CH	Participate in R. Mash interview with JK and KP	2.70	\$785.00	\$2,119.50
3/14/2025 CH	Team call with KP, JK, CS, DH re: interview preparation and drafting of report deck.	1.20	\$785.00	\$942.00
3/14/2025 JK	Drafting report.	4.20	\$1,340.00	\$5,628.00
3/14/2025 JK	Call with M. Mukasey re: Brian Kahn.	0.50	\$1,340.00	\$670.00
3/14/2025 JK	Ryan Mash interview.	3.00	\$1,340.00	\$4,020.00
3/14/2025 JK	Drafting BK topic list.	0.50	\$1,340.00	\$670.00
3/14/2025 JK	Internal strategy call re: next steps and report with KP, CS, CH, DH.	0.60	\$1,340.00	\$804.00
3/14/2025 JK	Drafting report.	2.40	\$1,340.00	\$3,216.00
3/14/2025 CS	Internal team call (J. Klein, K. Puvalowski, D. Hoffman, C. Hume) re: interview preparation and drafting of report deck.	1.10	\$1,075.00	\$1,182.50
3/14/2025 KP	Worked on witness interview outlines.	0.80	\$1,300.00	\$1,040.00
3/14/2025 KP	Participated in interview of Jefferies representative.	3.00	\$1,300.00	\$3,900.00
3/14/2025 KP	Participated in call with Kahn's counsel.	0.30	\$1,300.00	\$390.00
3/14/2025 KP	Conferred with Mr. Klein re: upcoming witness interviews.	1.00	\$1,300.00	\$1,300.00
3/14/2025 KP	Participated in team call.	1.10	\$1,300.00	\$1,430.00
3/14/2025 DH	Team call with JK, KP, CH, CS re: updates and investigation.	1.10	\$865.00	\$951.50
3/14/2025 CH	FRG Internal with JK, KP, CS and DH re: investigation report and updates.	1.10	\$785.00	\$863.50
3/15/2025 CH	Document review.	0.70	\$785.00	\$549.50
3/15/2025 KP	Participated in call with Ankura re: outstanding financial issues.	2.10	\$1,300.00	\$2,730.00

3/15/2025 KP	Conferred with J. Klein re: interviews.	0.50	\$1,300.00	\$650.00
3/15/2025 CS	Draft summary of relevant provisions in take-private transaction documents.	1.70	\$1,075.00	\$1,827.50
3/15/2025 CS	Review documents in preparation for manager interviews.	0.80	\$1,075.00	\$860.00
3/15/2025 JK	Reviewing fund flow data and drafting report.	1.20	\$1,340.00	\$1,608.00
3/15/2025 DH	Review take private agreement.	0.30	\$865.00	\$259.50
3/15/2025 JK	Call with Ankura re outstanding issues.	2.10	\$1,340.00	\$2,814.00
3/15/2025 JK	Strategy call with KP re: interviews.	0.50	\$1,340.00	\$670.00
3/15/2025 JK	Drafting report (6.4); reviewing notes of Mash interview (.5); reviewing notes of Riley interview (.7); reviewing fund flow data. (.6)	8.20	\$1,340.00	\$10,988.00
3/15/2025 CH	Document review.	2.90	\$785.00	\$2,276.50
3/16/2025 CS	Review documents in preparation for manager interviews.	1.10	\$1,075.00	\$1,182.50
3/16/2025 KP	Exchanged emails re documents for interviews.	0.20	\$1,300.00	\$260.00
3/16/2025 CH	Document review and work on file requests per J. Klein.	3.90	\$785.00	\$3,061.50
3/16/2025 CH	Draft fee application (Ch. 11 Bankruptcy).	0.40	\$785.00	\$314.00
3/16/2025 JK	Reviewing relevant notes and documents and drafting report.	11.20	\$1,340.00	\$15,008.00
3/17/2025 CH	Document review and following up on document requests per J. Klein.	5.10	\$785.00	\$4,003.50
3/17/2025 CS	Review documents in preparation for manager interviews.	7.00	\$1,075.00	\$7,525.00
3/17/2025 KP	Exchanged emails with Jefferies' counsel.	0.20	\$1,300.00	\$260.00
3/17/2025 KP	Participated in call with debtors' counsel.	0.50	\$1,300.00	\$650.00
3/17/2025 KP	Conferred with Mr. Klein.	1.00	\$1,300.00	\$1,300.00
3/17/2025 KP	Worked on interview outlines.	3.90	\$1,300.00	\$5,070.00
3/17/2025 JK	Call with B. Arnault (Kirkland) re discovery schedule.	0.50	\$1,340.00	\$670.00
3/17/2025 JK	Call with K. Puvalowski re outstanding investigative tasks and timeline.	0.50	\$1,340.00	\$670.00
3/17/2025 JK	Drafting report.	5.10	\$1,340.00	\$6,834.00
3/17/2025 DH	Review documents.	0.70	\$865.00	\$605.50
3/17/2025 CH	Work on B. Riley transaction board approval.	1.00	\$785.00	\$785.00
3/18/2025 CH	Work on B. Riley transactions board approval project per J. Klein and subsequent follow up.	2.70	\$785.00	\$2,119.50
3/18/2025 DH	Review SEC filings.	3.90	\$865.00	\$3,373.50
3/18/2025 CS	Confer with K. Puvalowski and C. Hume re: document review in preparation for witness interviews.	0.80	\$1,075.00	\$860.00
3/18/2025 CS	Review insider trading policy disclosures.	0.30	\$1,075.00	\$322.50
3/18/2025 CS	Review documents in preparation for management interviews.	5.90	\$1,075.00	\$6,342.50

3/18/2025 JK	Drafting report and drafting follow-up questions for witnesses (7.0); call with K. Puvalowski re same (.7).	7.70	\$1,340.00	\$10,318.00
3/18/2025 CH	Participate in internal FRG call with JK, KP, CS and DS re: presentation and interview preparation.	0.60	\$785.00	\$471.00
3/18/2025 JK	Internal meeting related to outstanding task items and upcoming interviews.	0.60	\$1,340.00	\$804.00
3/18/2025 CS	PKB team call (J. Klein, K. Puvalowski, D. Hoffman, C. Thomas, C. Hume) re: presentation and interview preparation.	0.60	\$1,075.00	\$645.00
3/18/2025 JK	Reviewing seeton outline in preparation for interview.	0.80	\$1,340.00	\$1,072.00
3/18/2025 KP	Worked on interview outlines.	6.90	\$1,300.00	\$8,970.00
3/18/2025 KP	Exchanged emails with Jefferies' counsel.	0.20	\$1,300.00	\$260.00
3/18/2025 KP	Participated in team call re: interviews and investigation presentation with JK, CS, DH, CH, DH.	0.50	\$1,300.00	\$650.00
3/18/2025 CT	Participate in team meeting re investigative report with JK, DH, KP, CS, CH.	0.50	\$650.00	\$325.00
3/19/2025 CT	Participate in interview of E. Seeton.	4.50	\$650.00	\$2,925.00
3/19/2025 CT	Review and circulate notes of E. Seeton interview.	0.40	\$650.00	\$260.00
3/19/2025 KP	Worked on witness outline.	3.10	\$1,300.00	\$4,030.00
3/19/2025 KP	Participated in portion of interview of Eric Seeton.	3.40	\$1,300.00	\$4,420.00
3/19/2025 KP	Conferred with Mr. Klein re TMM interview.	0.60	\$1,300.00	\$780.00
3/19/2025 JK	Reviewing notes and documents in preparation for Seeton interview.	2.80	\$1,340.00	\$3,752.00
3/19/2025 CS	Review/revise draft report.	5.00	\$1,075.00	\$5,375.00
3/19/2025 CH	Participate in portion of interview of E. Seeton.	3.70	\$785.00	\$2,904.50
3/19/2025 CS	Review documents re: Vintage loans.	0.70	\$1,075.00	\$752.50
3/19/2025 JK	E. Seeton interview.	4.50	\$1,340.00	\$6,030.00
3/19/2025 CH	Interview of T. McMillan-McWaters with J. Klein.	2.80	\$785.00	\$2,198.00
3/19/2025 JK	Preparing for McMillan-McWaters interview.	1.90	\$1,340.00	\$2,546.00
3/19/2025 JK	McMillan-McWaters interview.	2.80	\$1,340.00	\$3,752.00
3/19/2025 JK	Strategy call with KP	0.60	\$1,340.00	\$804.00
3/19/2025 KB	Locating and downloading 13D	1.20	\$335.00	\$402.00
3/20/2025 CH	Work on investigation report and fact searches and inquiries per J. Klein.	6.60	\$785.00	\$5,181.00
3/20/2025 CS	Review/revise draft report.	5.30	\$1,075.00	\$5,697.50
3/20/2025 DH	Review documents.	3.80	\$865.00	\$3,287.00
3/20/2025 CH	Draft fee application for bankruptcy proceeding.	1.40	\$785.00	\$1,099.00
3/20/2025 CH	Call with D. Ghegan, JK, KP re fact development.	0.50	\$785.00	\$392.50

3/20/2025 JK	Prepare for A. Kaminsky interview.	1.70	\$1,340.00	\$2,278.00
3/20/2025 JK	Kaminsky interview.	4.50	\$1,340.00	\$6,030.00
3/20/2025 JK	Call with Troutman lawyer (D. Ghegan) with KP and CH re: fact development.	0.50	\$1,340.00	\$670.00
3/20/2025 JK	Call with Morris Nichols regarding request for A Laurence emails.	0.40	\$1,340.00	\$536.00
3/20/2025 JK	Call with K. Scholes regarding funds flows.	0.30	\$1,340.00	\$402.00
3/20/2025 JK	Internal calls with K Puvalowski.	0.40	\$1,340.00	\$536.00
3/20/2025 JK	Internal communications with team regarding follow-up tasks and document collection.	0.50	\$1,340.00	\$670.00
3/20/2025 JK	Reviewing select documents.	0.80	\$1,340.00	\$1,072.00
3/20/2025 JK	Drafting report.	8.00	\$1,340.00	\$10,720.00
3/20/2025 KP	Prepared for witness interview.	3.60	\$1,300.00	\$4,680.00
3/20/2025 KP	Participated in portion of interview of Andrew Kaminsky.	4.00	\$1,300.00	\$5,200.00
3/20/2025 KP	Participated in call with Troutman lawyer (D. Ghegan).	0.30	\$1,300.00	\$390.00
3/20/2025 KP	Conferred with Mr. Klein.	0.70	\$1,300.00	\$910.00
3/20/2025 CT	Participate in interview of A. Kaminsky.	4.50	\$650.00	\$2,925.00
3/21/2025 KP	Prepared for A. Laurence interview.	2.40	\$1,300.00	\$3,120.00
3/21/2025 KP	Participated in interview of Andy Laurence.	3.00	\$1,300.00	\$3,900.00
3/21/2025 KP	Conferred with Mr. Klein re report, and related matters.	1.80	\$1,300.00	\$2,340.00
3/21/2025 KP	Participated in call with debtors' counsel re: investigation report.	0.30	\$1,300.00	\$390.00
3/21/2025 CH	Call with K. Scholes with JK re: financial transactions.	0.80	\$785.00	\$628.00
3/21/2025 CS	Review/revise draft report.	4.60	\$1,075.00	\$4,945.00
3/21/2025 CH	Interview A. Laurence with JK and KP.	3.10	\$785.00	\$2,433.50
3/21/2025 DH	Review SEC filings for report.	0.60	\$865.00	\$519.00
3/21/2025 CS	Review emails re: take-private-related 13D filings.	0.50	\$1,075.00	\$537.50
3/21/2025 CS	Review notes of FRG manager interviews.	0.80	\$1,075.00	\$860.00
3/21/2025 CS	Review B. Kahn consulting agreement.	0.50	\$1,075.00	\$537.50
3/21/2025 CH	Work on supplement for Fee Application.	1.00	\$785.00	\$785.00
3/21/2025 CH	Cite check investigation report.	1.20	\$785.00	\$942.00
3/21/2025 JK	A. Laurence interview.	3.10	\$1,340.00	\$4,154.00
3/21/2025 JK	Call with W. Arnault regarding discovery schedule and related matters.	0.60	\$1,340.00	\$804.00
3/21/2025 JK	Two calls with M. Mukasey regarding B. Kahn interview.	0.70	\$1,340.00	\$938.00
3/21/2025 JK	Several calls with K. Puvalowski regarding outstanding tasks, Kahn interview, finalizing report and scheduling meeting with clients.	1.80	\$1,340.00	\$2,412.00
3/21/2025 JK	Strategy call with K. Puvalowski and G. Petrillo.	1.20	\$1,340.00	\$1,608.00
3/21/2025 JK	Drafting report.	3.40	\$1,340.00	\$4,556.00

3/21/2025 JK	Preparing for A.Laurence interview.	1.30	\$1,340.00	\$1,742.00
3/22/2025 CS	Revise draft report.	2.90	\$1,075.00	\$3,117.50
3/22/2025 CH	Document review.	1.70	\$785.00	\$1,334.50
3/22/2025 DH	Research for investigative report.	4.80	\$865.00	\$4,152.00
3/22/2025 JK	Call with Kirkland regarding new developments.	0.50	\$1,340.00	\$670.00
3/22/2025 JK	Strategy call with KP.	0.90	\$1,340.00	\$1,206.00
3/22/2025 JK	Reviewing correspondence.	0.60	\$1,340.00	\$804.00
3/22/2025 JK	Call with K. Scholes re: fund flows.	0.40	\$1,340.00	\$536.00
3/22/2025 JK	Drafting report.	7.60	\$1,340.00	\$10,184.00
3/22/2025 JK	Reviewing DOAs, charter, and case authority and drafting report.	1.70	\$1,340.00	\$2,278.00
3/22/2025 KP	Exchanged emails and conferred re legal research.	1.00	\$1,300.00	\$1,300.00
3/22/2025 KP	Participated in call with debtors' counsel.	0.60	\$1,300.00	\$780.00
3/22/2025 KP	Conferred with Mr. Klein re: investigation report.	0.60	\$1,300.00	\$780.00
3/23/2025 KP	Participated in call with Ankura re: financial analysis.	1.30	\$1,300.00	\$1,690.00
3/23/2025 KP	Reviewed and revised draft slide deck presentation/report.	8.60	\$1,300.00	\$11,180.00
3/23/2025 KP	Conferred with Mr. Klein re: investigation report.	0.50	\$1,300.00	\$650.00
3/23/2025 CH	Factual inquiries per J. Klein and report citations	4.00	\$785.00	\$3,140.00
3/23/2025 DH	Legal research per J. Klein.	3.70	\$865.00	\$3,200.50
3/23/2025 CS	Revise draft report.	4.60	\$1,075.00	\$4,945.00
3/23/2025 CH	FRG Internal meeting with JK, and CS re: internal report planning.	3.80	\$785.00	\$2,983.00
3/23/2025 CS	PKB team video conference re: revisions to draft report deck.	3.80	\$1,075.00	\$4,085.00
3/23/2025 CS	Call with DOAR re: preparation of draft report deck.	0.10	\$1,075.00	\$107.50
3/23/2025 JK	Virtual meeting with financial advisor regarding outstanding tasks.	1.50	\$1,340.00	\$2,010.00
3/23/2025 JK	Internal meeting to review draft report.	3.80	\$1,340.00	\$5,092.00
3/23/2025 JK	Email comms with K. Puvalowski and D. Hoffman regarding various points of law.	0.80	\$1,340.00	\$1,072.00
3/23/2025 JK	Call with R. McLeod at DOAR re: investigation report.	0.20	\$1,340.00	\$268.00
3/23/2025 JK	Revising draft report.	5.20	\$1,340.00	\$6,968.00
3/24/2025 CS	Review Kahn productions.	4.80	\$1,075.00	\$5,160.00
3/24/2025 KP	Participated in calls with Ankura re: financial analysis.	1.50	\$1,300.00	\$1,950.00
3/24/2025 KP	Conferred with Mr. Klein re report slides, legal presentation, etc.	2.40	\$1,300.00	\$3,120.00
3/24/2025 KP	Participated in call with debtors' counsel.	0.20	\$1,300.00	\$260.00
3/24/2025 KP	Worked on report/slides.	0.70	\$1,300.00	\$910.00

3/24/2025 CH	Reviewing and revising portions of Franchise Group investigation report.	8.50	\$785.00	\$6,672.50
3/24/2025 DH	Research per J. Klein.	2.70	\$865.00	\$2,335.50
3/24/2025 CS	Communications with clients re: draft investigation report.	0.40	\$1,075.00	\$430.00
3/24/2025 ES	Confer with J. Klein and S. Hickson re response to notice for deposition; confer with S. Hickson re same.	0.60	\$1,075.00	\$645.00
3/24/2025 GP	Call with JK re: report and findings.	0.70	\$1,385.00	\$969.50
3/24/2025 JK	Strategy calls with K. Puvalowski.	1.70	\$1,340.00	\$2,278.00
3/24/2025 JK	Two calls with financial advisor re: financial analysis.	1.40	\$1,340.00	\$1,876.00
3/24/2025 JK	Call with G. Petrillo regarding report and findings.	0.70	\$1,340.00	\$938.00
3/24/2025 JK	Preparing for client meeting.	1.20	\$1,340.00	\$1,608.00
3/24/2025 JK	Calls with K. Puvalowski (1.1) and email communications with D. Hoffman regarding legal issues pertaining to findings (0.3).	1.40	\$1,340.00	\$1,876.00
3/24/2025 JK	Drafting report.	5.60	\$1,340.00	\$7,504.00
3/24/2025 GP	Review draft report and provide comments and related email communications re same.	2.80	\$1,385.00	\$3,878.00
3/24/2025 SH	Review case files and SEC indictment	1.30	\$875.00	\$1,137.50
3/24/2025 CT	Review and revise as necessary citations to SEC filings in investigative report.	7.10	\$650.00	\$4,615.00
3/24/2025 SH	Call w/ PKB team re: J. Klein deposition notice.	0.50	\$875.00	\$437.50
3/25/2025 SH	Legal research per j. Klein.	1.00	\$875.00	\$875.00
3/25/2025 SH	Legal research per J. Klein.	2.60	\$875.00	\$2,275.00
3/25/2025 JK	Preparation for Kahn interview.	3.30	\$1,340.00	\$4,422.00
3/25/2025 SH	Legal research per J. Klein.	2.30	\$875.00	\$2,012.50
3/25/2025 JK	Conducting B. Kahn interview.	1.80	\$1,340.00	\$2,412.00
3/25/2025 CH	Call with independent directors, JK, KP re: update to investigative report.	1.00	\$785.00	\$785.00
3/25/2025 CT	Participate in interview of A. Laurence.	0.50	\$650.00	\$325.00
3/25/2025 CT	Participate in interview of R. Mash.	0.50	\$650.00	\$325.00
3/25/2025 CT	Participate in interview of B. Kahn.	1.80	\$650.00	\$1,170.00
3/25/2025 CT	Revise and circulate notes to B. Kahn interview.	0.30	\$650.00	\$195.00
3/25/2025 CT	Review and revise as necessary citations to SEC filings in investigative report.	1.40	\$650.00	\$910.00
3/25/2025 GP	Pm call with JK re hearing, report issues	0.40	\$1,385.00	\$554.00
3/25/2025 JK	Andrew Kaminsky interview.	0.60	\$1,340.00	\$804.00
3/25/2025 JK	Andrew Laurence interview.	0.50	\$1,340.00	\$670.00
3/25/2025 JK	Eric Seeton interview.	0.70	\$1,340.00	\$938.00
3/25/2025 JK	R. Mash (Jefferies) interview.	0.50	\$1,340.00	\$670.00
3/25/2025 JK	Meeting with client Independent Directors re: investigations report draft and outstanding questions.	0.90	\$1,340.00	\$1,206.00

3/25/2025 JK	Call with Manuel Reese (Doar) to edit powerpoint report.	0.70	\$1,340.00	\$938.00
3/25/2025 JK	Editing report.	3.40	\$1,340.00	\$4,556.00
3/25/2025 JK	Reviewing research related to fund flow issues including fraudulent transfer and DGCL.	1.80	\$1,340.00	\$2,412.00
3/25/2025 JK	Revising fund flow findings.	2.10	\$1,340.00	\$2,814.00
3/25/2025 DH	Legal research per J. Klein.	6.30	\$865.00	\$5,449.50
3/25/2025 CH	Prepare investigative report.	10.40	\$785.00	\$8,164.00
3/25/2025 CS	Cite check draft report.	6.20	\$1,075.00	\$6,665.00
3/25/2025 GP	Call with JK re hearing/report issues	0.60	\$1,385.00	\$831.00
3/25/2025 ES	Confer with S. Hickson re response to notice for deposition.	0.90	\$1,075.00	\$967.50
3/25/2025 CS	Call with DOAR re: draft slide deck.	0.20	\$1,075.00	\$215.00
3/25/2025 CS	Confer with J. Klein and C. Hume re: report revisions.	0.60	\$1,075.00	\$645.00
3/25/2025 JK	Call with Kirkland (B. Arnault and M. McKane, M. Levine, J. Goldfine) regarding recent case developments.	0.30	\$1,340.00	\$402.00
3/25/2025 JK	Call with R. McLeod (Doar) to coordinate preparation of powerpoint report.	0.40	\$1,340.00	\$536.00
3/25/2025 JK	Call with E. Spiro and S. Hinckson regarding motion to quash.	0.40	\$1,340.00	\$536.00
3/25/2025 KP	Worked on deck re legal theories, etc.	2.90	\$1,300.00	\$3,770.00
3/25/2025 KP	Prepared for witness interviews.	2.80	\$1,300.00	\$3,640.00
3/25/2025 KP	Participated in interview of Jefferies representative.	0.50	\$1,300.00	\$650.00
3/25/2025 KP	Participated in interview with Andy Laurence.	0.30	\$1,300.00	\$390.00
3/25/2025 KP	Participated in interview with Eric Seeton.	0.50	\$1,300.00	\$650.00
3/25/2025 KP	Participated in interview of Brian Kahn.	1.80	\$1,300.00	\$2,340.00
3/25/2025 KP	Met with clients re: draft investigation report.	0.70	\$1,300.00	\$910.00
3/25/2025 KP	Participated in call with vendor re: document review.	0.20	\$1,300.00	\$260.00
3/25/2025 KP	Conferred with team re report, etc.	1.00	\$1,300.00	\$1,300.00
3/26/2025 GP	Call with KP/JK re report and findings.	0.50	\$1,385.00	\$692.50
3/26/2025 CH	Edit supplement to interim fee application per K. McElroy edits.	0.10	\$785.00	\$78.50
3/26/2025 ES	Confer with S. Hickson re bankruptcy legal procedure.	0.30	\$1,075.00	\$322.50
3/26/2025 JK	Call with K. Puvalowski, C. Hume and C. Caelyn to work through outstanding issues related to finalizing report.	1.70	\$1,340.00	\$2,278.00
3/26/2025 JK	Editing investigative steps section of report.	2.80	\$1,340.00	\$3,752.00
3/26/2025 JK	Editing Management Buyout section of report's factual summary.	3.60	\$1,340.00	\$4,824.00
3/26/2025 JK	Reviewing appendices provided by G. Deetz (Ankura).	2.70	\$1,340.00	\$3,618.00

3/26/2025 JK	Call with G. Deetz (Ankura) to discuss appendices.	0.60	\$1,340.00	\$804.00
3/26/2025 JK	Editing report's findings section.	3.80	\$1,340.00	\$5,092.00
3/26/2025 JK	Call with M. Reese (Doar) to review and edit powerpoint report.	1.90	\$1,340.00	\$2,546.00
3/26/2025 GP	Email comms with JK regarding investigative report.	0.20	\$1,385.00	\$277.00
3/26/2025 CH	Finalize investigative report through cite checks, edits, and submission.	11.80	\$785.00	\$9,263.00
3/26/2025 GP	Editing investigative report (2.2) and calls with JK re same (0.6).	2.80	\$1,385.00	\$3,878.00
3/26/2025 CH	Draft notice of production of investigative report to be filed with Court.	0.60	\$785.00	\$471.00
3/26/2025 CS	Revise draft report deck.	10.30	\$1,075.00	\$11,072.50
3/26/2025 CT	Review bankruptcy stipulation and draft email re confidentiality designation for investigative report.	0.60	\$650.00	\$390.00
3/26/2025 KP	Reviewed and revised findings deck (3.0); reviewed citations for same (1.0).	4.90	\$1,300.00	\$6,370.00
3/26/2025 KP	Participated in calls with team re report.	1.20	\$1,300.00	\$1,560.00
3/26/2025 KP	Exchanged emails re service of report and receipt of Akin's report.	0.80	\$1,300.00	\$1,040.00
3/26/2025 SH	Call w/ Kirkland representatives re: J. Klein deposition notice and discovery schedule.	0.40	\$875.00	\$350.00
3/26/2025 SH	Legal research per J. Klein.	2.20	\$875.00	\$1,925.00
3/26/2025 ES	Review case law research.	0.60	\$1,075.00	\$645.00
3/26/2025 ES	Confer with K&E re: deposition notice to J. Klein.	0.30	\$1,075.00	\$322.50
3/26/2025 CH	Revise draft report.	0.50	\$785.00	\$392.50
3/27/2025 SH	Research re: deadlines and waivers in connection with responding to depo notice	2.30	\$875.00	\$2,012.50
3/27/2025 CH	Call with J. Klein re: fee examiner report for interim fee application and supplement to interim fee application	0.50	\$785.00	\$392.50
3/27/2025 CS	PKB internal team call (J. Klein, K. Puvalowski, D. Hoffman, C. Hume) re: legal research questions.	0.30	\$1,075.00	\$322.50
3/27/2025 CS	Review report of independent director Wartell.	1.00	\$1,075.00	\$1,075.00
3/27/2025 CH	Draft supplement to interim fee application.	1.10	\$785.00	\$863.50
3/27/2025 GP	Call from JK and confer with CS re filing of report	0.20	\$1,385.00	\$277.00
3/27/2025 JK	Call with D. Hoffman re legal issue.	0.80	\$1,340.00	\$1,072.00
3/27/2025 JK	Reviewing Akin report.	1.10	\$1,340.00	\$1,474.00
3/27/2025 KP	Conducted legal research re issues raised in reports. Participated in team calls re same.	1.60	\$1,300.00	\$2,080.00
3/27/2025 KP	Participated in call with special committee and debtors' counsel.	0.30	\$1,300.00	\$390.00
3/27/2025 JK	Internal meeting with D. Hoffman and K. Puvalowski regarding legal issue.	0.50	\$1,340.00	\$670.00



3/27/2025 JK	Attending FRG special committee meeting.	0.50	\$1,340.00	\$670.00
3/27/2025 JK	Call with C. Hume regarding fee application.	0.50	\$1,340.00	\$670.00
3/27/2025 DH	Research per J. Klein	4.40	\$865.00	\$3,806.00
3/27/2025 CH	Participate in strategy call with J. Klein, K. Puvalowski, C. Stephens and D. Hoffman re: legal analysis.	0.40	\$785.00	\$314.00
3/28/2025 JK	Call with Kirkland, Akin, M. Wartell and director clients.	0.60	\$1,340.00	\$804.00
3/28/2025 KP	Reviewed Akin report and conferred with Mr. Klein re same.	0.60	\$1,300.00	\$780.00
3/28/2025 KP	Participated in call with special committee and debtors' counsel.	0.60	\$1,300.00	\$780.00
3/28/2025 CH	Call with D. Oliver and J. Klein re: interim fee application report.	0.50	\$785.00	\$392.50
3/28/2025 CH	Attention to preparing and finalizing supplement to interim fee application.	0.60	\$785.00	\$471.00
3/28/2025 CS	Complete review of independent director (Wartell) report.	0.50	\$1,075.00	\$537.50
3/31/2025 KP	Reviewed email re plan amendment proposal.	0.10	\$1,300.00	\$130.00
<b>Fees Subtotal</b>		<b>791.50</b>		<b>\$850,574.50</b>

**Staff Summary**

<u>Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
AnnMarie James	Staff Attorney	36.00	\$425.00	\$15,300.00
Cara Hume	Associate	140.80	\$785.00	\$110,528.00
Caelyn Stephens	Partner	112.70	\$1,075.00	\$121,152.50
Chanel Thomas	Associate	42.10	\$650.00	\$27,365.00
David Hoffman	Associate	50.80	\$865.00	\$43,942.00
Emma Spiro	Partner	2.70	\$1,075.00	\$2,902.50
Guy Petrillo	Sr. Partner	9.70	\$1,385.00	\$13,434.50
Joshua Klein	Sr. Partner	260.50	\$1,340.00	\$349,070.00
Katarina Beardsley	Paralegal	5.00	\$335.00	\$1,675.00
Kevin Puvalowski	Partner	118.60	\$1,300.00	\$154,180.00
Hinckson	Associate	12.60	\$875.00	\$11,025.00
			<b>Total</b>	<b>\$850,574.50</b>

**EXHIBIT B****COMPENSATION BY PROJECT CATEGORY**  
**FEBRUARY 1, 2025 THROUGH FEBRUARY 28, 2025**

<b>Project Category</b>	<b>Total Hours</b>	<b>Total Fees</b>
Asset Analysis and Recovery	61.5	\$68,939.50
Fee/Employment Applications	13.50	\$11,541.00

**COMPENSATION BY INDIVIDUAL**  
**FEBRUARY 1, 2025 THROUGH FEBRUARY 28, 2025**

<b>Name</b>	<b>Position, Number of Years in that Position, Prior Relevant Experience, Year of Obtaining License to Practice</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Guy Petrillo	Partner since 2010. Co-founded firm in 2010.	\$1,385.00	0.70	\$969.50
Joshua Klein	Partner since 2010. Co-founded firm in 2010.	\$1,340.00	19.50	\$26,130.00
Kevin Puvalowski	Joined firm as partner in 2024.	\$1,300.00	13.60	\$17,680.00
Caelyn Stephens	Partner since 2024. Joined firm as associate in 2020.	\$1,075.00	9.10	\$9,782.050
David Hoffman	Joined firm as associate in 2023.	\$865.00	9.00	\$7,785.00
Cara Hume	Joined firm as associate in 2024.	\$785.00	23.10	\$18,133.50
<b>Total:</b>				<b>\$80,480.50</b>

**COMPENSATION BY PROJECT CATEGORY**  
**MARCH 1, 2025 THROUGH MARCH 31, 2025**

<b>Project Category</b>	<b>Total Hours</b>	<b>Total Fees</b>
Asset Analysis and Recovery	779.6	\$839,064.50
Fee/Employment Applications	11.9	\$11,510.00

**COMPENSATION BY INDIVIDUAL**  
**MARCH 1, 2025 THROUGH MARCH 31, 2025**

<b>Name</b>	<b>Position, Number of Years in that Position, Prior Relevant Experience, Year of Obtaining License to Practice</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Joshua Klein	Partner since 2010. Co-founded firm in 2010.	\$1,340.00	260.50	\$349,070.00
Kevin Puvalowski	Joined firm as partner in 2024.	\$1,300.00	118.60	\$154,180.00
Caelyn Stephens	Partner since 2024. Joined firm as associate in 2020.	\$1,075.00	112.70	\$121,152.50
Emma Spiro	Partner since 2024. Joined firm in 2024.	\$1,075.00	2.70	\$2,902.50
Shanice Hinckson	Joined firm as associate in 2025.	\$875.00	12.60	\$11,025.00
David Hoffman	Joined firm as associate in 2023.	\$865.00	50.80	\$43,942.00
Cara Hume	Joined firm as associate in 2024.	\$785.00	140.80	\$110,528.00
Chanel Thomas	Joined firm as associate in 2023.	\$650.00	42.10	\$27,365.00
Anne Marie James	Joined firm as staff attorney in 2024.	\$435.00	36.00	\$15,300.00
Katarina Beardsley	Joined firm as paralegal in 2024.	\$335.00	5.00	\$1,675.00
<b>Total:</b>				<b>\$850,574.50</b>

**EXHIBIT C****EXPENSE SUMMARY  
FEBRUARY 1, 2025 THROUGH FEBRUARY 28, 2025**

<b>Expenses Category</b>	<b>Total Expenses</b>
Expert Services	\$27,488.00
<b>TOTAL DISBURSEMENTS</b>	<b>\$27,488.00</b>

**EXPENSE SUMMARY  
MARCH 1, 2025 THROUGH MARCH 31, 2025**

<b>Expenses Category</b>	<b>Total Expenses</b>
Expert Services	\$231,070.00
<b>TOTAL DISBURSEMENTS</b>	<b>\$231,070.00</b>

*Prof. Lawrence A. Hamermesh*

*Professor Emeritus, Widener University Delaware Law School*

To:

Petrillo Klein + Boxer LLP  
655 Third Avenue, 22nd Floor  
New York, New York 10017  
Att'n: Joshua Klein, Esquire

**STATEMENT FOR SERVICES**

January 8, 2025

For services consulting on matters of Delaware law in connection with In re *Franchise Group, Inc.*, Case No. 24-12480 (JTD) in the United States Bankruptcy Court for the District of Delaware.

2.25 hours, at \$750 per hour \$ 1,687.50

**TOTAL AMOUNT DUE \$ 1,687.50**

<b>Date</b>	<b>Time</b>	<b>Description of Service</b>
1/7/25	2.0	Meeting with counsel
1/8/25	0.25	Call with counsel

1980 Superfine Lane #802, Wilmington, Delaware 19802

t: (302) 373-3158 email: lahamermesh@widener.edu



Ankura Consulting Group LLC  
PO Box 74007043  
Chicago, IL 60674-7043

## INVOICE

Date	Invoice Number
03/14/2025	CI-138132

Payment Terms	Due Date
Net 30	04/13/2025

FEIN NO.:	47-2435218
-----------	------------

Bill To:
Kevin Puvalowski Petrillo Klein & Boxer LLP 655 Third Avenue 22nd Floor New York, NY 10017 United States of America

Project Information:
Project Name: P-015408 In Re Franchise Group, Inc.
Project Number: P-015408
PO Number:

Professional Services rendered, see attached.
---

<b>Net Amount:</b>	<b>15,530.50</b>
<b>Tax:</b>	
<b>Total Invoice Amount:</b>	<b>USD 15,530.50</b>

For any questions regarding billing, wire or ACH payments, please contact [accounting@ankura.com](mailto:accounting@ankura.com).

Project #: P-015408  
Invoice Date: 3/24/2025  
Invoice Number: CI-138132  
Professional Services Through: 2/28/2025  
Currency: USD

Invoice Summary

Professional Services	15,530.50
Expenses	-
Current Invoice Total:	<hr/> 15,530.50

Project #: P-015408  
Invoice Date: 3/24/2025  
Invoice Number: CI-138132  
Professional Services Through: 2/28/2025  
Currency: USD

***Professional Services - Summary By Person***

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>
Gene Deetz	Senior Managing Director	975.00	3.9	3,802.50
Steven Hilfer	Senior Managing Director	875.00	3.9	3,412.50
Mike Pesce	Senior Managing Director	775.00	3.9	3,022.50
Rob Nowlin	Managing Director	775.00	2.3	1,782.50
Vijay Narayan	Director	595.00	5.9	3,510.50
<b>Total</b>			<b>19.9</b>	<b>15,530.50</b>



Project #: P-015408  
 Invoice Date: 3/24/2025  
 Invoice Number: CI-138132  
 Professional Services Through: 2/28/2025  
 Currency: USD

*Time Detail by Person*

Name	Date	Time Narrative	Rate	Hours	Amount
Gene Deetz	2/3/2025	Analyze Buddy's sale of stores.	975.00	1.1	1,072.50
	2/3/2025	Call with Counsel.	975.00	1.1	1,072.50
	2/4/2025	Review Badcock accounts receivables agreements.	975.00	1.7	1,657.50
<b>Gene Deetz Total</b>				<b>3.9</b>	<b>3,802.50</b>
Steven Hilfer	2/3/2025	Review Conn's securitization of accounts receivables documentation.	875.00	0.3	262.50
	2/4/2025	Review Conn's securitization of accounts receivables documentation.	875.00	3.6	3,150.00
<b>Steven Hilfer Total</b>				<b>3.9</b>	<b>3,412.50</b>
Mike Pesce	2/2/2025	Review receivables and fee documents in preparation for call with Counsel.	775.00	2.8	2,170.00
	2/3/2025	Call with Counsel.	775.00	1.1	852.50
<b>Mike Pesce Total</b>				<b>3.9</b>	<b>3,022.50</b>
Rob Nowlin	2/4/2025	Assist with the analysis of the sale of Badcock accounts receivables.	775.00	2.3	1,782.50
<b>Rob Nowlin Total</b>				<b>2.3</b>	<b>1,782.50</b>
Vijay Narayan	2/3/2025	Analyze Buddy's sale of stores.	595.00	1.8	1,071.00
	2/4/2025	Review Badcock accounts receivables agreements.	595.00	2.8	1,666.00
	2/4/2025	Review Closing Set for Badcock accounts receivable sales.	595.00	1.3	773.50
<b>Vijay Narayan Total</b>				<b>5.9</b>	<b>3,510.50</b>
<b>Grand Total</b>				<b>19.9</b>	<b>15,530.50</b>



Ankura Consulting Group LLC  
PO Box 74007043  
Chicago, IL 60674-7043

## INVOICE

Date	Invoice Number
04/16/2025	CI-140861

Payment Terms	Due Date
Net 30	05/16/2025

FEIN NO.:	47-2435218
-----------	------------

Bill To:
Kevin Puvalowski Petrillo Klein & Boxer LLP 655 Third Avenue 22nd Floor New York, NY 10017 United States of America

Project Information:
Project Name: P-015408 In Re Franchise Group, Inc.
Project Number: P-015408
PO Number:

Professional Services rendered, see attached.
---

<b>Net Amount:</b>	<b>231,070.00</b>
<b>Tax:</b>	
<b>Total Invoice Amount:</b>	<b>USD 231,070.00</b>

For any questions regarding billing, wire or ACH payments, please contact [accounting@ankura.com](mailto:accounting@ankura.com).

Project #: P-015408  
Invoice Date: 4/16/2025  
Invoice Number: CI-140861  
Professional Services Through: 3/31/2025  
Currency: USD

Invoice Summary

Professional Services	231,070.00
Expenses	-
Current Invoice Total:	231,070.00
Outstanding Invoices	961,753.00
Total Amount Due	1,192,823.00

Project #: P-015408  
 Invoice Date: 4/16/2025  
 Invoice Number: CI-140861  
 Professional Services Through: 3/31/2025  
 Currency: USD

**Professional Services - Summary By Person**

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>
Gene Deetz	Senior Managing Director	975.00	33.3	32,467.50
Mike St. Martin	Senior Managing Director	875.00	87.4	76,475.00
Steven Hilfer	Senior Managing Director	875.00	11.3	9,887.50
Mike Pesce	Senior Managing Director	775.00	28.0	21,700.00
Rob Nowlin	Managing Director	775.00	40.1	31,077.50
Sara Jane Askew	Managing Director	775.00	1.8	1,395.00
David Cooper	Senior Director	675.00	16.2	10,935.00
Liz Mullen	Senior Director	595.00	12.0	7,140.00
Vijay Narayan	Senior Director	595.00	56.0	33,320.00
James Call	Senior Associate	495.00	5.5	2,722.50
Adam Krasowski	Senior Associate	395.00	10.0	3,950.00
<b>Total</b>			<b>301.6</b>	<b>231,070.00</b>

Project #: P-015408  
 Invoice Date: 4/16/2025  
 Invoice Number: CI-140861  
 Professional Services Through: 3/31/2025  
 Currency: USD

**Time Detail by Person**

Name	Date	Time Narrative	Rate	Hours	Amount
Gene Deetz	3/4/2025	Work on documentation of analysis of FRG sales of Badcock.	975.00	2.3	2,242.50
	3/4/2025	Call with Counsel.	975.00	0.8	780.00
	3/5/2025	Analyze management projections.	975.00	0.5	487.50
	3/5/2025	Review documents in data room related to FRG's financial condition.	975.00	0.6	585.00
	3/5/2025	Analysis of Badcock receivables transactions with B. Riley.	975.00	0.5	487.50
	3/5/2025	Analysis of other FRG transactions with B. Riley.	975.00	0.4	390.00
	3/6/2025	Call with Counsel.	975.00	1.0	975.00
	3/6/2025	Work on documentation of analysis of take private transaction.	975.00	1.1	1,072.50
	3/7/2025	Analysis of management projections.	975.00	1.1	1,072.50
	3/10/2025	Call with Counsel.	975.00	1.4	1,365.00
	3/10/2025	Analysis of fees paid by FRG to B. Riley.	975.00	2.1	2,047.50
	3/11/2025	Analysis of FRG's financial condition.	975.00	1.1	1,072.50
	3/11/2025	Analysis of management projections.	975.00	0.7	682.50
	3/11/2025	Analysis of FRG's sale of Badcock.	975.00	0.8	780.00
	3/11/2025	Analysis of FRG's sale of Badcock receivables to B. Riley.	975.00	1.5	1,462.50
	3/15/2025	Call with Counsel.	975.00	1.5	1,462.50
	3/17/2025	Analysis of FRG's sale of Badcock receivables to B. Riley.	975.00	1.6	1,560.00
	3/19/2025	Analysis of FRG's sale of Badcock.	975.00	1.9	1,852.50
	3/21/2025	Analysis of FRG's sale of Badcock.	975.00	1.3	1,267.50
	3/24/2025	Analysis of FRG's sale of Badcock receivables to B. Riley.	975.00	1.4	1,365.00
	3/24/2025	Analysis of management projections.	975.00	3.1	3,022.50
	3/25/2025	Analysis of FRG's financial condition.	975.00	1.4	1,365.00
	3/25/2025	Analysis of FRG's sale of Badcock.	975.00	1.1	1,072.50
	3/26/2025	Analysis of FRG's sale of Badcock.	975.00	1.2	1,170.00
	3/26/2025	Work on documentation of analysis of take private transaction.	975.00	1.3	1,267.50
	3/26/2025	Call with Counsel.	975.00	1.6	1,560.00
		<b>Gene Deetz Total</b>		<b>33.3</b>	<b>32,467.50</b>
Mike St. Martin	3/3/2025	Analysis of management projections.	875.00	2.9	2,537.50
	3/3/2025	Analysis of FRG's financial condition.	875.00	4.3	3,762.50
	3/3/2025	Review credit agreements for financial condition analysis.	875.00	1.4	1,225.00
	3/4/2025	Analysis of EY purchase price allocation.	875.00	2.9	2,537.50
	3/4/2025	Analysis of Jefferies fairness opinion.	875.00	1.1	962.50
	3/4/2025	Review FRG SEC filings for liquidity disclosures.	875.00	2.3	2,012.50
	3/4/2025	Analysis of Badcock purchase price in SEC filings.	875.00	4.1	3,587.50
	3/4/2025	Analysis of management projections.	875.00	2.8	2,450.00
	3/5/2025	Review FRG SEC filings for liquidity disclosures.	875.00	2.1	1,837.50
	3/5/2025	Analysis of FRG sale of Badcock.	875.00	3.6	3,150.00
	3/6/2025	Call with Counsel.	875.00	1.0	875.00
	3/10/2025	Analysis of FRG's sale of Badcock.	875.00	3.1	2,712.50
	3/10/2025	Analysis of FRG's cash position.	875.00	1.3	1,137.50
	3/10/2025	Analysis of management projections.	875.00	1.4	1,225.00
	3/10/2025	Analysis of Fortiva model assumptions by business segment.	875.00	1.4	1,225.00
	3/12/2025	Analysis of Badcock purchase price in SEC filings.	875.00	2.1	1,837.50
	3/12/2025	Analysis of management projections.	875.00	2.2	1,925.00
	3/12/2025	Review FRG credit agreements.	875.00	2.6	2,275.00
	3/13/2025	Analysis of FRG's sale of Badcock.	875.00	1.7	1,487.50
	3/15/2025	Analysis of FRG's sale of Badcock.	875.00	2.1	1,837.50
	3/17/2025	Review FRG SEC filings for liquidity disclosures.	875.00	2.6	2,275.00
	3/17/2025	Analysis of FRG's sale of Badcock.	875.00	1.8	1,575.00
	3/18/2025	Analysis of FRG's sale of Badcock.	875.00	1.8	1,575.00
	3/18/2025	Documentation of FRG financial condition.	875.00	3.4	2,975.00
	3/19/2025	Analysis of FRG's sale of Badcock.	875.00	2.1	1,837.50
	3/19/2025	Analysis of management projections.	875.00	2.6	2,275.00
	3/20/2025	Documentation of analysis of management projections.	875.00	2.8	2,450.00
	3/20/2025	Documentation of FRG's sale of Badcock.	875.00	2.6	2,275.00
	3/21/2025	Documentation of FRG's sale of Badcock.	875.00	2.2	1,925.00
	3/21/2025	Review Pathlight loan terms.	875.00	1.6	1,400.00
	3/21/2025	Review second lien agreements and amendments.	875.00	2.1	1,837.50

Project #: P-015408  
 Invoice Date: 4/16/2025  
 Invoice Number: CI-140861  
 Professional Services Through: 3/31/2025  
 Currency: USD

**Time Detail by Person**

Name	Date	Time Narrative	Rate	Hours	Amount
Mike St. Martin	3/23/2025	Call with Counsel.	875.00	1.0	875.00
	3/23/2025	Analysis of FRG's sale of Badcock.	875.00	2.1	1,837.50
	3/24/2025	Analysis of FRG's sale of Badcock.	875.00	1.8	1,575.00
	3/24/2025	Call with Counsel.	875.00	0.5	437.50
	3/24/2025	Review TopCo agreements and amendments.	875.00	1.7	1,487.50
	3/24/2025	Review second lien agreements and amendments.	875.00	1.8	1,575.00
	3/25/2025	Work on Badcock transaction summary analyses.	875.00	1.7	1,487.50
	3/25/2025	Work on Company financial condition summary analyses.	875.00	1.3	1,137.50
	3/25/2025	Review FRG credit agreements.	875.00	1.6	1,400.00
	3/26/2025	Documentation of analysis of management projections.	875.00	1.9	1,662.50
<b>Mike St. Martin Total</b>				<b>87.4</b>	<b>76,475.00</b>
Steven Hilfer	3/4/2025	Research and analysis regarding securitization of accounts receivables.	875.00	4.0	3,500.00
	3/5/2025	Research and analysis regarding securitization of accounts receivables.	875.00	3.8	3,325.00
	3/10/2025	Research investment banking fees in marketplace	875.00	1.3	1,137.50
	3/11/2025	Research and analysis regarding securitization of accounts receivables.	875.00	1.3	1,137.50
	3/19/2025	Research investment banking fees in marketplace	875.00	0.6	525.00
	3/24/2025	Research investment banking fees in marketplace	875.00	0.3	262.50
<b>Steven Hilfer Total</b>				<b>11.3</b>	<b>9,887.50</b>
Mike Pesce	3/4/2025	Related party transaction analysis.	775.00	1.7	1,317.50
	3/5/2025	Analysis of Badcock receivables transaction with B. Riley.	775.00	3.0	2,325.00
	3/6/2025	Call with Counsel.	775.00	1.0	775.00
	3/10/2025	Analysis of Badcock receivables transactions and other transactions with B. Riley.	775.00	2.3	1,782.50
	3/13/2025	Review documentation related to FRG's sale of the Badcock business to Conn's.	775.00	2.4	1,860.00
	3/14/2025	Review FRG financial projections and Jefferies Fairness Opinion.	775.00	2.7	2,092.50
	3/14/2025	Analysis of Badcock receivables transactions and other transactions with B. Riley.	775.00	2.3	1,782.50
	3/15/2025	Call with Counsel.	775.00	1.5	1,162.50
	3/23/2025	Call with Counsel.	775.00	1.0	775.00
	3/23/2025	Work on documentation of analysis of Badcock receivables transactions.	775.00	2.3	1,782.50
	3/24/2025	Work on documentation of analysis of fees paid by FRG to B. Riley.	775.00	2.1	1,627.50
	3/25/2025	Work on documentation of analysis of Badcock receivables transactions.	775.00	2.9	2,247.50
	3/26/2025	Work on documentation of analysis of fees paid by FRG to B. Riley.	775.00	2.8	2,170.00
<b>Mike Pesce Total</b>				<b>28.0</b>	<b>21,700.00</b>
Rob Nowlin	3/4/2025	Assist with analysis of Badcock receivables transactions.	775.00	2.9	2,247.50
	3/4/2025	Assist with analysis of take private projections.	775.00	1.9	1,472.50
	3/4/2025	Extract recorded B Riley receivables values from SEC filings.	775.00	2.0	1,550.00
	3/4/2025	Assist with the analysis of the FRG sale of Badcock.	775.00	3.5	2,712.50
	3/5/2025	Assist with analysis of Badcock receivables transactions.	775.00	2.8	2,170.00
	3/5/2025	Assist with analysis of take private projections.	775.00	2.0	1,550.00
	3/5/2025	Assist with documentation of management projections.	775.00	3.6	2,790.00
	3/6/2025	Assist with analysis of management projections.	775.00	2.8	2,170.00
	3/6/2025	Assist with analysis of Badcock receivables transactions with B. Riley.	775.00	1.2	930.00
	3/6/2025	Assist with documentation of Badcock receivables transactions with B. Riley.	775.00	1.9	1,472.50
	3/12/2025	Assist with analysis of FRG's financial condition.	775.00	3.0	2,325.00
	3/12/2025	Assist with analysis of FRG sale of Badcock.	775.00	2.9	2,247.50
	3/12/2025	Assist with analysis of management projections.	775.00	2.4	1,860.00
	3/19/2025	Review documentation regarding Freedom acquisition of BR II.	775.00	2.2	1,705.00
	3/21/2025	Assist with analysis of FRG sale of Badcock.	775.00	2.9	2,247.50
	3/24/2025	Assist with analysis of FRG's financial condition.	775.00	2.1	1,627.50
<b>Rob Nowlin Total</b>				<b>40.1</b>	<b>31,077.50</b>

Project #: P-015408  
 Invoice Date: 4/16/2025  
 Invoice Number: CI-140861  
 Professional Services Through: 3/31/2025  
 Currency: USD

*Time Detail by Person*

Name	Date	Time Narrative	Rate	Hours	Amount
Sara Jane Askew	3/5/2025	Assist with valuation analysis of Badcock business.	775.00	1.8	1,395.00
<b>Sara Jane Askew Total</b>				<b>1.8</b>	<b>1,395.00</b>
David Cooper	3/4/2025	Review B. Riley SEC filings for related party disclosures.	675.00	3.8	2,565.00
	3/5/2025	Assist with analysis of EY's valuation of Badcock receivables.	675.00	3.4	2,295.00
	3/5/2025	Assist with analysis of EY's valuation of other FRG assets acquired in take private transaction.	675.00	2.4	1,620.00
	3/5/2025	Assist with documentation of FRG financial condition.	675.00	3.7	2,497.50
	3/6/2025	Assist with analysis of EY's valuation of Badcock receivables.	675.00	2.9	1,957.50
<b>David Cooper Total</b>				<b>16.2</b>	<b>10,935.00</b>
Liz Mullen	3/4/2025	Assist with financial metrics analysis.	595.00	1.6	952.00
	3/5/2025	Assist with documentation of FRG financial condition.	595.00	2.1	1,249.50
	3/7/2025	Assist with analysis of management projections.	595.00	4.7	2,796.50
	3/24/2025	Assist with analysis of Badcock receivables transactions.	595.00	3.6	2,142.00
<b>Liz Mullen Total</b>				<b>12.0</b>	<b>7,140.00</b>
Vijay Narayan	3/5/2025	Review documents in data room.	595.00	2.8	1,666.00
	3/5/2025	Analysis of management projections.	595.00	2.9	1,725.50
	3/6/2025	Analysis of FRG projected cash flows.	595.00	2.8	1,666.00
	3/7/2025	Analysis of FRG and industry financial metrics.	595.00	2.7	1,606.50
	3/10/2025	Review credit agreements for financial condition analysis.	595.00	2.4	1,428.00
	3/11/2025	Analysis of FRG financial condition.	595.00	2.9	1,725.50
	3/12/2025	Analysis of FRG financial condition.	595.00	2.8	1,666.00
	3/12/2025	Analysis of FRG sale of Badcock.	595.00	2.9	1,725.50
	3/12/2025	Work on documentation of analysis of FRG sale of Badcock.	595.00	2.4	1,428.00
	3/13/2025	Analysis of management projections.	595.00	2.9	1,725.50
	3/15/2025	Work on documentation of analysis of FRG's financial condition.	595.00	2.1	1,249.50
	3/17/2025	Review FRG and Freedom Board of Directors meeting minutes.	595.00	2.8	1,666.00
	3/17/2025	Prepare additional data request list for Counsel.	595.00	2.6	1,547.00
	3/17/2025	Analysis of FRG sale of Badcock.	595.00	2.6	1,547.00
	3/18/2025	Analysis of FRG sale of Badcock.	595.00	2.9	1,725.50
	3/18/2025	Analysis of the take private transaction.	595.00	2.8	1,666.00
	3/24/2025	Work on documentation of analysis of FRG's sale of Badcock.	595.00	2.9	1,725.50
	3/24/2025	Analysis of FRG financial condition.	595.00	2.8	1,666.00
	3/24/2025	Analysis of management projections.	595.00	2.3	1,368.50
	3/25/2025	Work on documentation of analysis of FRG's financial condition.	595.00	1.8	1,071.00
	3/26/2025	Work on documentation of analysis of management projections.	595.00	2.9	1,725.50
<b>Vijay Narayan Total</b>				<b>56.0</b>	<b>33,320.00</b>
James Call	3/10/2025	Assist with research of investment banking fees for leveraged loan deals.	495.00	4.1	2,029.50
	3/11/2025	Assist with research of investment banking fees for leveraged loan deals.	495.00	1.4	693.00
<b>James Call Total</b>				<b>5.5</b>	<b>2,722.50</b>
Adam Krasowski	3/11/2025	Assist with documentation regarding FRG sale of Badcock receivables to B. Riley.	395.00	2.4	948.00
	3/11/2025	Assist with documentation of fees paid by FRG to B. Riley.	395.00	1.9	750.50
	3/12/2025	Assist with documentation of fees paid by FRG to B. Riley.	395.00	3.5	1,382.50
	3/12/2025	Assist with documentation of fees paid by FRG to B. Riley.	395.00	2.2	869.00
<b>Adam Krasowski Total</b>				<b>10.0</b>	<b>3,950.00</b>
<b>Grand Total</b>				<b>301.6</b>	<b>231,070.00</b>



1370 Broadway 15th Floor  
New York, NY 10018  
Tel: 212-235-2700 Fax: 212-235-2701  
accounting@doar.com  
www.DOAR.com

Joshua Klein  
Petrillo, Klein & Boxer LLP  
655 Third Avenue  
New York, NY 10017

Invoice

INVOICE DATE: 04/08/2025  
INVOICE NO.: 18418  
PERIOD ENDING: 3/31/2025  
DUE DATE: 05/08/2025

In re Franchise Group Inc

INVOICE SUMMARY

PROFESSIONAL SERVICES				\$10,270.00
TAXABLE (*)	\$0.00	NON-TAXABLE	\$10,270.00	
				SUB TOTAL \$10,270.00
				SALES TAX \$0.00
AMOUNT DUE THIS INVOICE				\$10,270.00

This invoice is due on 5/8/2025

ACCOUNT SUMMARY				
0 - 30 Days	31 - 60 Days	61 - 90 Days	> 90 Days	Balance
\$10,270.00	\$0.00	\$0.00	\$0.00	\$10,270.00





DOAR Inc.

1370 Broadway 15th Floor  
New York, NY 10018  
Tel: 212-235-2700 Fax: 212-235-2701  
accounting@doar.com  
www.DOAR.com

**In re Franchise Group Inc**

**SERVICES**

DATE	CONSULTANT	DESCRIPTION	HOURS	RATE	AMOUNT
03/24/2025	Manuel Reese	Conference call with members of the trial team to walk through slides created and to receive direction on the graphics formatting. Created master slide styles, and layouts for various slide categories.	8.60	\$325.00	\$2,795.00
03/25/2025	Manuel Reese	Created and edited slides for main presentation. Conference calls with the trial team to walk through slides and edit on the fly. Edited the template and slide masters to conform with client requests. Fully changed formatting and layouts of all slides based on trial team feedback. Converted Word document footnotes to end notes to use as PPT table end notes.	13.40	\$325.00	\$4,355.00
03/25/2025	Jazlin Perez	Creation of FRG 02 with Manny	5.70	\$200.00	\$1,140.00
03/26/2025	Manuel Reese	Created and edited slides for main presentation. Conference calls with the trial team to walk through slides and edit on the fly. Edited the template and slide masters to conform with client requests. Fully changing formatting and layouts of all slides based on trial team feedback. Converted Word document footnotes to end notes to use as PPT table end notes.	1.60	\$325.00	\$520.00
03/26/2025	Jazlin Perez	Modifications on FRG 06 with Manny	7.30	\$200.00	\$1,460.00
TOTAL SERVICES			36.60		\$10,270.00

SUB TOTAL \$10,270.00

SALES TAX \$0.00

**AMOUNT DUE THIS INVOICE \$10,270.00**

\* Indicates a taxable item or expense

This invoice is due on 5/8/2025